

“§ 1824. Loan guaranty revolving fund

“(a) There is hereby established in the Treasury of the United States a revolving fund known as the Veterans’ Administration Loan Guaranty Revolving Fund (hereinafter called the Fund).

“(b) The Fund shall be available to the Administrator when so provided in appropriation Acts and within such limitations as may be included in such Acts, without fiscal year limitation, for all loan guaranty and insurance operations under this chapter, except administrative expenses.

“(c) There shall be deposited in the Fund (1) by transfer from current and future appropriations for readjustment benefits such amounts as may be necessary to supplement the Fund in order to meet the requirements of the Fund, and (2) all amounts now held or hereafter received by the Administrator incident to loan guaranty and insurance operations under this chapter, including but not limited to all collections of principal and interest and the proceeds from the use of property held or the sale of property disposed of.

“(d) The Administrator shall determine annually whether there has developed in such Fund a surplus which, in his judgment, is more than necessary to meet the needs of the Fund, and such surplus, if any, shall immediately be transferred into the general fund receipts of the Treasury.”

(b) The analysis of chapter 37 of title 38, United States Code, is amended by deleting

“1824. Waiver of discharge requirements for hospitalized persons.”

and inserting in lieu thereof:

“1824. Loan guaranty revolving fund.

“1825. Waiver of discharge requirements for hospitalized persons.”

(c) This section shall become effective as of July 1, 1961.

Effective date.

Approved July 14, 1960.

Public Law 86-666

AN ACT

To permit the admission to registry and the use in the coastwise trade of certain foreign-built hydrofoil vessels.

July 14, 1960
[H. R. 3900]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, notwithstanding any other provision of law to the contrary, that certain hydrofoil vessel now known as the Flying Fish, built in Messina, Italy, and now owned by Calderone Enterprises Corporation, Hempstead, New York, and one other hydrofoil vessel of similar origin and ownership of less than one hundred gross tons may, at any time within eighteen months after the date of enactment of this Act, be documented as vessels of the United States, upon compliance with the usual requirements, with the privilege of engaging in the coastwise trade only to the extent necessary to permit the carriage of passengers and merchandise, whether for hire or otherwise, between and among points within the Commonwealth of Puerto Rico as long as the vessels shall continue to be owned by a citizen of the United States.

Certain foreign-built hydrofoil vessels.

SEC. 2. When used in this Act, the term “citizen of the United States” includes a corporation, partnership, or association only if it is a citizen of the United States within the meaning of section 4132 of the Revised Statutes of the United States, as amended (46 U.S.C. 11), and section 2 of the Shipping Act, 1916, as amended (46 U.S.C. 802).

Approved July 14, 1960.

41 Stat. 1008; 73 Stat. 597.